

A motion to reconsider was laid on the table.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF S. 365, BUDGET CONTROL ACT OF 2011

Mr. DREIER, from the Committee on Rules, submitted a privileged report (Rept. No. 112-190) on the resolution (H. Res. 384) providing for consideration of the bill (S. 365) to make a technical amendment to the Education Sciences Reform Act of 2002, which was referred to the House Calendar and ordered to be printed.

PROVIDING FOR CONSIDERATION OF S. 365, BUDGET CONTROL ACT OF 2011

Mr. DREIER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 384 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 384

Resolved, That upon the adoption of this resolution it shall be in order to consider in the House the bill (S. 365) to make a technical amendment to the Education Sciences Reform Act of 2002. All points of order against consideration of the bill are waived. The amendment in the nature of a substitute printed in the report of the Committee on Rules accompanying this resolution shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, to final passage without intervening motion except: (1) one hour of debate, with 30 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Rules, 15 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means, and 15 minutes equally divided and controlled by the chair and ranking minority member of the Committee on the Budget; and (2) one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. HASTINGS of Washington). The gentleman from California is recognized for 1 hour.

Mr. DREIER. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to my very good friend, the gentlewoman from Rochester, New York (Ms. SLAUGHTER), the ranking minority member of the Committee on Rules, pending which I yield myself such time as I may consume.

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. DREIER. I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on this resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. DREIER. Mr. Speaker, after months and months of debate, we have arrived at the ultimate goal to which we are all committed: a bipartisan agreement to avert the debt ceiling crisis looming right before us. Even more importantly, we have crafted a plan that addresses the real underlying challenge of our ballooning national debt.

The bipartisan agreement before us today is an historic achievement. Mr. Speaker, this is the 76th time that we have raised the debt ceiling since 1962. Seventy-five times it has been raised. This is the 76th time. Yet, Mr. Speaker, it is the very first time that we have done so while making corresponding cuts in spending that exceed the ceiling increase. To most of us, this is just good common sense. It's the only responsible thing to do. Yet 75 times before, no connection was made between the debt ceiling and efforts to tackle our debt.

With today's underlying legislation, we are fundamentally changing the way business is done here in Washington. We are setting a new precedent for fiscal discipline and accountability. This is a tremendous achievement that will have a profound and lasting impact on our budget and our economy in both the short, medium and long term. This is an especially critical point to focus on.

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Today's legislation has dramatic implications for both the budget and our economy. Mr. Speaker, as you know very well, the two are inextricably linked. This is why our fiscal situation is so important. We don't need a balanced budget for the sake of a balanced budget, we need to balance our budget because job creation and economic growth depend on it.

There is a reason why the major credit agencies have said that our AAA credit rating is in jeopardy if we don't dramatically cut spending. Multitriple-dollar deficits and a national debt that approaches 100 percent of GDP are not sustainable. Democrats and Republicans alike recognize that. If we want to inspire confidence in the U.S. economy, create jobs, and restore our position as the world's most vital and dynamic economy, we absolutely must chart a new fiscal course.

The bipartisan agreement that we will consider today does just that. It makes meaningful, immediate spending cuts. It sets up a process that guarantees votes in both Chambers by Thanksgiving on an even bigger package. This will give us the time necessary to go beyond cuts to significant new reforms. That includes reforming entitlement programs to keep them solvent and ensure that they don't force us back onto a path of spiraling deficits and debt.

Mr. Speaker, by setting up this process, we can responsibly make the hard but essential choices that will restore

our economy and unleash its power to create new opportunities for Americans. The underlying legislation will also impose additional automatic cuts, should Congress fail to continue on a path to real reform.

Mr. Speaker, we are all in this together, Democrat and Republican alike. We all stand to suffer tremendously if we fail to either raise the debt ceiling or take this opportunity to fundamentally change course. We will all suffer if we fail to continue the process of meaningful reform. But by coming together and enacting real reform, by remaining committed to this joint effort into the future, we can all share in the benefits of a surging economy and job market. We can't approach a challenge of this magnitude as Republicans and Democrats first, but as fellow Americans who share a commitment to our prosperity as a Nation now and into the future.

Mr. Speaker, today we have the opportunity. I urge my colleagues to support this rule and the underlying legislation.

I reserve the balance of my time.

Ms. SLAUGHTER. I thank the gentleman from California, my good friend, Mr. DREIER, for yielding me the customary 30 minutes, and I yield myself such time as I may consume.

(Ms. SLAUGHTER asked and was given permission to revise and extend her remarks.)

Ms. SLAUGHTER. Mr. Speaker, after a tense standoff over a self-inflicted crisis, I'm extremely disappointed with the solution that is being proposed today.

It's important that we raise the debt ceiling; in fact, it is the duty of every Member of Congress to ensure we pay our bills. Unfortunately, we have reached this point because some on the other side see paying our bills as optional and have asked a king's ransom for doing so. In the process, the majority has shown the world that our democracy is currently dysfunctional. Even if we avoid default, the process that got us to this point has already shown the world that the greatest nation on Earth can barely keep the lights on.

Recently, IMF Chief Christine Lagarde told CNN in not so many words that we are destroying the world's faith in our ability to be the most powerful economy on Earth and our ability to pay our bills. This dysfunction is only highlighted further by the proposed creation of a so-called "Super Committee," a closed-door committee that will determine how to cut another \$1 trillion in government spending while 523 elected Representatives are told to sit on the sidelines and vote up and down when all is said and done. I repeat what I said last week, my constituents did not send me to Congress to sit on sidelines while the most important issues of our time are being decided.

The crumbling faith in our democracy is already having an effect on our